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REPORT
OF THE
STATE TREASURER
OF SOUTH CAROLINA

For the Fiscal Year
From July 1, 1975 to June 30, 1976

Grady L. Patterson, Jr.
State Treasurer

Printed under the Direction of the
State Budget and Control Board

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STATE TREASURER
OF SOUTH CAROLINA

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REPORT
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STATE TREASURER
OF SOUTH CAROLINA

LETTER OF TRANSMITTAL

STATE OF SOUTH CAROLINA
Office of the State Treasurer

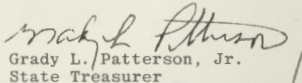
Columbia, South Carolina
October 5, 1976

To His Excellency, James B. Edwards
Governor of South Carolina

Sir:

I am pleased to transmit herewith the Annual
Report of the Treasurer, State of South Carolina,
for the fiscal year ended June 30, 1976.

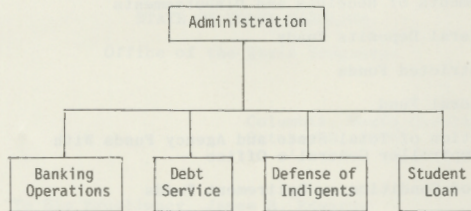
Respectfully submitted,


Grady L. Patterson, Jr.
State Treasurer

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ORGANIZATION CHART



State Treasurer. Grady L. Patterson, Jr.
 Assistant Treasurer James H. Windham
 Administrative Assistant. Sandra A. Gee
 Director of Investments J. Delleney Ruff
 Investments Manager Raye H. Parrish

COMMENTS

The State Treasurer's Office processed 1,861,251 items in the fiscal year ended June 30, 1976. This was an increase over the previous fiscal year by 44,886 items. Items processed during 1975-76 included 20,405 Treasurer's receipts and 1,840,920 checks. A four year comparison of items processed by years is as follows:

	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>
Treasurer's Receipts	14,389	17,605	18,706	20,405
Treasurer's Checks	3,611	4,825	4,747	5,093
Contingent Checks	362,747	432,114	478,608	516,435
Payroll Checks	336,862	404,888	443,144	483,510
Income Tax Refunds	667,182	758,180	829,693	783,081
Inter-Departmental Transactions	32,515	39,168	41,467	52,727
Totals	<u>1,417,306</u>	<u>1,656,780</u>	<u>1,816,365</u>	<u>1,861,251</u>

Cash receipts for the fiscal year amounted to \$2,295,522,514, while cash disbursements were made in the amount of \$2,391,085,111 for an increase over the previous fiscal year of \$346,516,492 in receipts and \$278,585,067 in disbursements. A five year comparison of receipts and disbursements by years is as follows:

<u>Fiscal year</u>	<u>Receipts</u>	<u>Disbursements</u>
1971-72	\$ 1,338,430,756	\$ 1,292,953,007
1972-73	1,585,074,415	1,395,117,556
1973-74	1,735,359,551	1,640,438,185
1974-75	1,949,006,022	2,112,500,044
1975-76	2,295,522,514	2,391,085,111

Distributions of funds to subdivisions showed a decline in 1975-76 when compared with 1974-75. However, the distributions continued to show an increase over the three years prior to 1974-75. While the economic slow down had an effect on revenues subject to distribution, the distributions were further restricted by a proviso in section 88 of the General Appropriations Act of 1975-76 that states in part---"no county or municipality shall be allocated an amount from any revenue source in excess of its allocation from that source for fiscal year 1974-75."

The table of comparison shown below has been adjusted upward for prior years to include distributions formerly made by the Insurance Department for additional license fees, now being made by the State Treasurer's Office beginning 1974-75.

The table of comparison by years is as follows:

	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>
Counties	\$28,587,368	\$35,512,720	\$37,359,669	\$41,168,772	\$40,850,321
County Seats	340,398	377,285	268,156	377,701	352,363
Cities and Towns	478,056	600,769	316,752	619,873	529,494
Totals	<u>\$29,405,822</u>	<u>\$36,490,774</u>	<u>\$37,944,577</u>	<u>\$42,166,346</u>	<u>\$41,732,178</u>

Income from interest on funds invested during the fiscal year amounted to \$103,663,618. Interest earnings on retirement funds were above the previous year by \$12,450,390 due to relatively high yield long term investments and an increasing base. However, there was a decrease in interest earned on General Deposits by \$7,389,979 and on Restricted Funds by \$9,129,918 due to a reduction in available rates on short term investments and a reduction in the average amount available for investment.

Interest on investments generated \$20,980,289 in revenue for the General Fund of the State, which was 2.25% of total General Fund revenue. This was the fifth largest source of revenue in the General Fund.

DEFINITIONS OF FUNDS

GENERAL FUND --

The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.

EARMARKED FUNDS --

Funds are made up of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

RESTRICTED FUNDS --

These are special deposits funds, primarily debt service and trust funds. Interest earned on the investments of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems made up of deductions from employees pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System
South Carolina Retirement System
Police Officers Retirement System

DEBT SERVICE ESCROW --

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders.

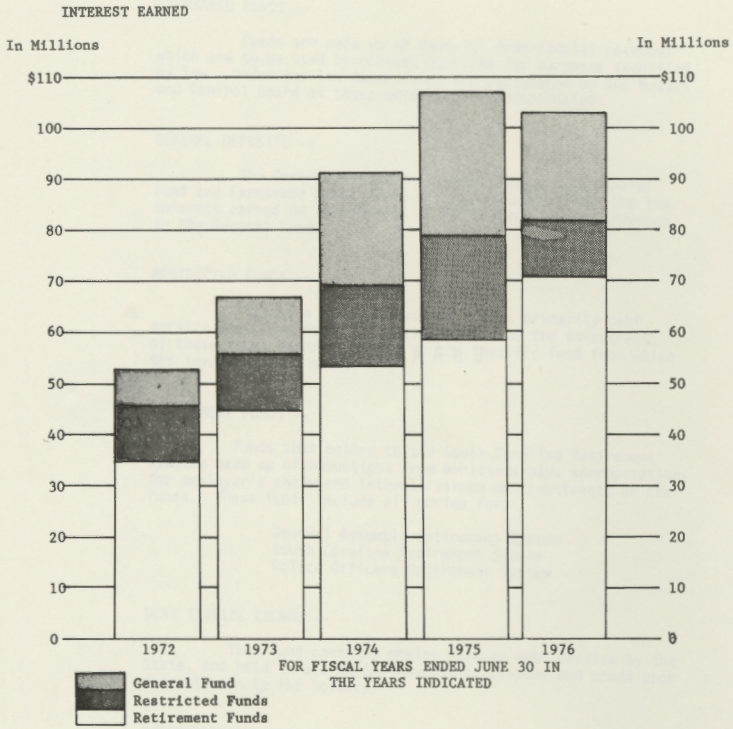
APPROPRIATIONS ACCOUNTS --

These are budgeted accounts set up on the Treasurer's books as required by law. They create credits to the various departments which can be drawn on subject to the rules established by the legislature.

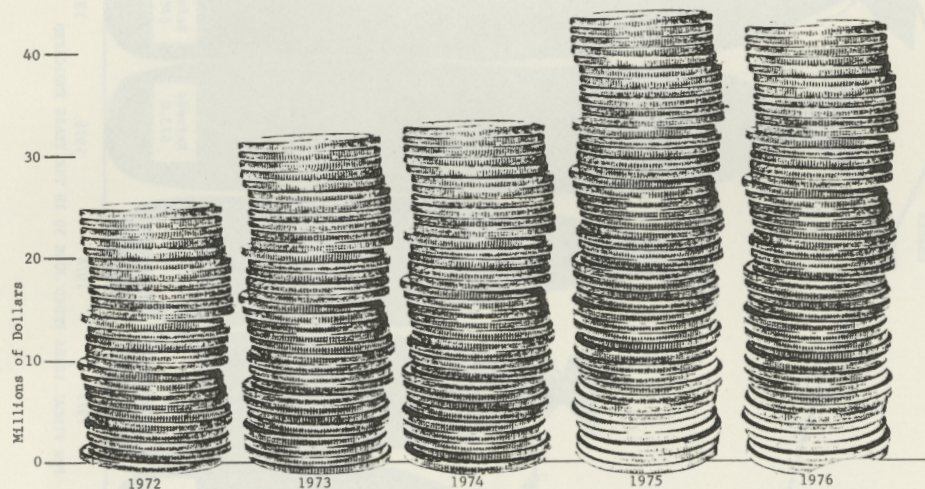
CHARTS

REVENUE OF THE CITY OF LOS ANGELES

INTEREST EARNED

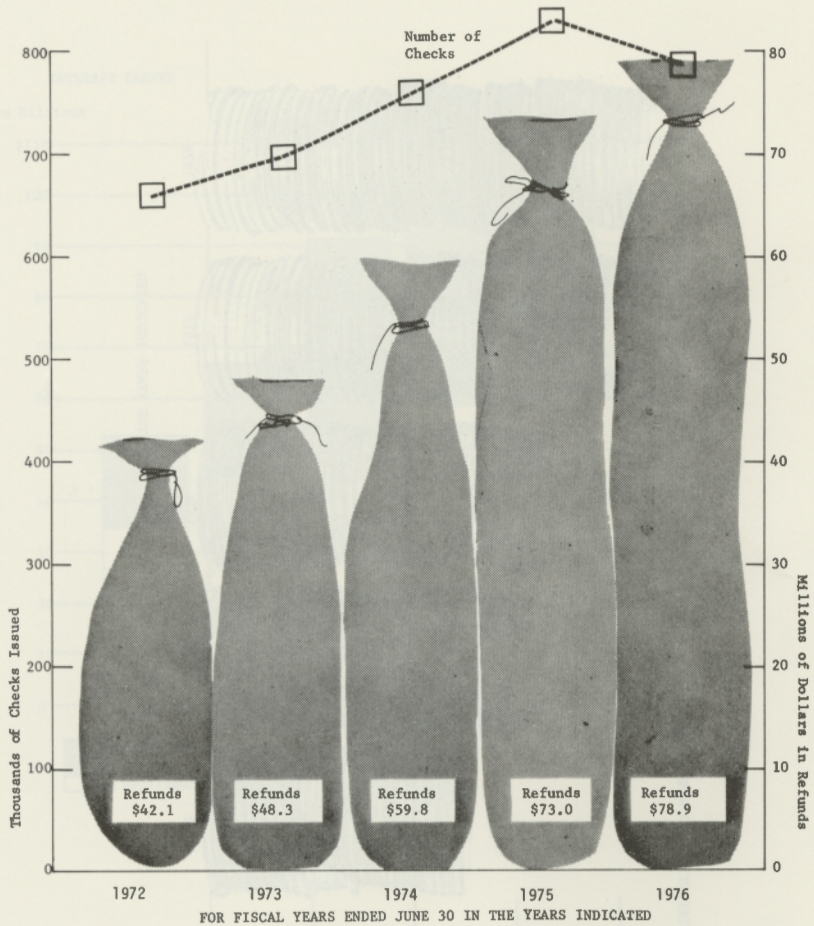


DISTRIBUTIONS TO SUBDIVISIONS



FOR FISCAL YEARS ENDED JUNE 30 IN THE YEARS INDICATED

Income Tax Refunds and Number of Checks Issued



FINANCIAL STATEMENTS

BALANCE SHEET

June 30, 1976

ResourcesCash and Investments

State and Agency Funds: Note 1
 General Deposits
 Restricted - Note 2

Cash	Investments	Total
\$ 8,377,206.05	\$ 248,866,365.63	\$ 257,243,571.68
<u>80,576,277.37</u>	<u>89,491,781.29</u>	<u>170,068,058.66</u>

Totals

\$88,953,483.42	\$ 338,358,146.92	\$ 427,311,630.34
-----------------	-------------------	-------------------

Custodian Funds

Retirement
 Debt Service Escrow

\$ 552,541.59	\$1,007,165,970.86	\$1,007,718,512.45
<u>626,327.25</u>		<u>626,327.25</u>

Totals

\$ 1,178,868.84	\$1,007,165,970.86	\$1,008,344,839.70
-----------------	--------------------	--------------------

Total Resources\$1,435,656,470.04Due to Paying Accounts and Fund BalancesDue to

Contingency Account
 Payroll Account

\$ 24,149,416.43
<u>498,096.96</u>

\$ 24,647,513.39

Fund Balances

State and Agency Accounts
 General Fund Balance
 Earmarked Funds
 Federal Funds
 General Deposits
 Restricted Funds

\$ 71,461,895.79
136,609,562.41
<u>27,450,002.54</u>

\$ 235,521,460.74
<u>167,142,656.21</u>

402,664,116.95

TotalCustodian Accounts

Retirement
 Debt Service Escrow

\$1,007,718,512.45
<u>626,327.25</u>

1,008,344,839.70TotalTotal Due to Paying Accounts and Fund Balances\$1,435,656,470.04

NOTES TO BALANCE SHEET

Note 1: State and Agency Funds Investments are shown at cost, and Custodian Funds Investments are shown at par value.

Note 2: Restricted Funds Cash includes \$78,136,329.14 of Unemployment Compensation Funds on deposit with the federal government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net reduction in this account of \$50,722,693.64.

STATEMENT OF GENERAL DEPOSITS
RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 1976

	General Fund	Earmarked Funds	Federal Funds	Total General Deposits
<u>Cash Balances - July 1, 1975</u>	<u>\$ 127,547,119.89</u>	<u>\$ 122,431,844.41</u>	<u>\$ 31,461,876.04</u>	<u>\$ 281,440,840.34</u>
Add:				
Receipts	\$ 998,441,390.43	\$ 739,831,292.91	\$440,951,955.04	\$2,179,224,638.38
Transferred In	<u>121,320,884.71</u>	<u>314,327,688.25</u>	<u>13,407,194.12</u>	<u>449,055,767.08</u>
Sub-Totals	<u>\$1,119,762,275.14</u>	<u>\$1,054,158,981.16</u>	<u>\$454,359,149.16</u>	<u>\$2,628,280,405.46</u>
Deduct:				
Disbursements	\$ 938,981,845.81	\$ 940,511,428.49	\$334,744,976.35	\$2,214,238,250.65
Transferred Out	<u>236,865,653.43</u>	<u>99,469,834.67</u>	<u>123,626,046.31</u>	<u>459,961,534.41</u>
Sub-Totals	<u>\$1,175,847,499.24</u>	<u>\$1,039,981,263.16</u>	<u>\$458,371,022.66</u>	<u>\$2,674,199,785.06</u>
<u>Cash Balances - June 30, 1976</u>	<u>\$ 71,461,895.79</u>	<u>\$ 136,609,562.41</u>	<u>\$ 27,450,002.54</u>	<u>\$ 235,521,460.74</u>

RECONCILIATION WITH THE COMPTROLLER GENERAL

<u>Comptroller General's Balances</u>	<u>\$ 71,426,704.08</u>	<u>\$ 136,535,622.15</u>	<u>\$ 27,445,133.33</u>	<u>\$ 235,407,459.56</u>
Warrants Outstanding	<u>35,191.71</u>	<u>73,940.26</u>	<u>4,869.21</u>	<u>114,001.18</u>
<u>State Treasurer's Balances - June 30, 1976</u>	<u>\$ 71,461,895.79</u>	<u>\$ 136,609,562.41</u>	<u>\$ 27,450,002.54</u>	<u>\$ 235,521,460.74</u>

STATEMENT OF RESTRICTED FUNDS
RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 1976

Cash Balance -- July 1, 1975 \$ 216,785,874.09

Add:

Receipts 116,297,876.06
Transferred In 37,234,677.56

Total Available Funds \$ 370,318,427.71

Deduct:

Disbursements \$ 176,846,861.27
Transferred Out 26,328,910.23

Total Deductions 203,175,771.50

Cash Balance -- June 30, 1976 \$ 167,142,656.21

RECONCILIATION WITH THE COMPTROLLER GENERAL

Comptroller General's Balance \$ 167,142,408.62
Warrants Outstanding 247.59

State Treasurer's Office Balance \$ 167,142,656.21

STATEMENT OF GENERAL FUND
RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 1976

<u>Cash Balance</u> -- July 1, 1975	\$ 127,511,928.18
Add -- Current Year's Revenue --Net	<u>974,688,365.99</u>
<u>Available Cash</u>	\$ 1,102,200,294.17
Less Disbursements - Appropriations (Net)	<u>1,030,773,590.09</u>
<u>Cash Balance</u> -- June 30, 1976	<u>\$ 71,426,704.08</u>

RECONCILIATION WITH THE COMPTROLLER GENERAL

<u>Comptroller General's Balance</u> June 30, 1976	\$ 71,461,895.79
Warrants Outstanding	<u>35,191.71</u>
<u>State Treasurer's Balance</u> -- June 30, 1976	<u>\$ 71,426,704.08</u>

RECONCILIATION OF TOTAL STATE AND AGENCY FUNDS
WITH THE COMPTROLLER GENERAL

As of June 30, 1976

<u>Comptroller General's Balance</u>			\$402,549,868.18
Warrants Outstanding			
1965-66 Appropriations and Prior	\$18,740.36		
1966-67 Appropriations	2,080.18		
1967-68 Appropriations	2,582.69		
1968-69 Appropriations	<u>1,786.01</u>	\$25,189.24	
Revenue		10,002.47	
Earmarked		73,940.26	
Restricted		247.59	
Federal		<u>4,869.21</u>	<u>114,248.77</u>
<u>State Treasurer's Balance</u>			<u>\$402,664,116.95</u>

STATEMENT OF CONDITION
RETIREMENT FUNDS
As of June 30, 1976

	Cash	Investment at Par Value	Total
South Carolina Retirement System	\$265,076.91	\$1,027,043,970.86	\$1,027,309,047.77
Police Officers Retirement System	214,426.75	67,312,000.00	67,526,426.75
General Assembly Retirement System	73,037.93	2,810,000.00	2,883,037.93
<u>Totals</u>	<u>\$552,541.59</u>	<u>\$1,097,165,970.86</u>	<u>\$1,097,718,512.45</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month.

BONDED INDEBTEDNESS

COMPARATIVE CONDENSED STATEMENT OF
BONDED DEBT AND NOTES
for Dates Indicated
(Rounded to the Nearest Dollar)

Description	June 30		Increase (Decrease)
	1975	1976	
General Obligations	\$475,352,000	\$530,187,000	\$54,835,000
Other Indebtedness	438,143	438,143	
<u>Total Bonded Debt and Notes</u>	<u>\$475,790,143</u>	<u>\$530,625,143</u>	<u>\$54,835,000</u>

Investment of these funds is made immediately according to the availability of cash. However, certain portions are restricted as to their use by appropriate regulations made the first of the following month.

BONDED DEBT AND NOTES

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1976
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		Outstanding 6-30-76	
				Retired Prior To 7-1-75	1975-76		
					Issued		Retired
GENERAL OBLIGATIONS							
School Bonds							
12-1-55	State School Bonds	2.35	\$ 20,000,000	\$19,000,000	\$ -0-	\$ 1,000,000	\$ -0-
11-1-56	State School Bonds	2.65	15,000,000	13,500,000	-0-	750,000	750,000
4-1-57	State School Bonds	2.85	10,000,000	9,000,000	-0-	500,000	500,000
11-1-58	State School Bonds	3.10	13,000,000	10,400,000	-0-	650,000	1,950,000
12-1-59	State School Bonds	3.25	10,000,000	7,500,000	-0-	500,000	2,000,000
12-1-60	State School Bonds	2.80	5,000,000	3,500,000	-0-	250,000	1,250,000
12-1-61	State School Bonds	3.00	5,000,000	3,250,000	-0-	250,000	1,500,000
12-1-62	State School Bonds	2.50	5,000,000	3,000,000	-0-	250,000	1,750,000
1-1-64	State School Bonds	2.90	5,000,000	2,750,000	-0-	250,000	2,000,000
1-1-65	State School Bonds	2.85	6,000,000	3,000,000	-0-	300,000	2,700,000
4-1-66	State School Bonds	3.40	5,000,000	2,500,000	-0-	500,000	2,000,000
3-1-68	State School Bonds	3.75	13,000,000	6,000,000	-0-	1,000,000	6,000,000
10-1-68	State School Bonds	3.90	10,500,000	2,000,000	-0-	500,000	8,000,000
10-1-70	State School Bonds	Various	14,000,000	2,000,000	-0-	1,500,000	10,500,000
10-1-71	State School Bonds	Various	11,750,000	1,000,000	-0-	500,000	10,250,000
10-1-72	State School Bonds	Various	23,800,000	2,000,000	-0-	1,000,000	20,800,000
12-1-73	State School Bonds	Various	13,500,000	500,000	-0-	1,000,000	12,000,000
12-1-74	State School Bonds	Various	14,200,000	-0-	-0-	600,000	13,600,000
4-1-75	State School Bonds	Various	-0-	-0-	13,600,000	-0-	13,600,000
Total School Bonds			\$199,750,000	\$90,900,000	\$13,600,000	\$11,300,000	\$111,150,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1976
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1975-76	Outstanding 6-30-76
				Retired Prior To 7-1-75	Retired		
					Issued	Retired	
10-1-71	Highway Bonds	Various	\$ 15,000,000	\$ 3,000,000	\$ -0-	\$ 1,000,000	\$ 11,000,000
4-1-73	State Highway Bonds	Various	35,000,000	2,500,000	-0-	2,500,000	30,000,000
12-1-74	State Highway Bonds	Various	30,000,000	-0-	-0-	2,000,000	28,000,000
4-1-75	State Highway Bonds	Various	20,000,000	-0-	-0-	2,000,000	18,000,000
2-1-76	State Highway Bonds	Various	-0-	-0-	30,000,000	-0-	30,000,000
<u>Total Highway Bonds</u>			\$100,000,000	\$ 5,500,000	\$30,000,000	\$ 7,500,000	\$117,000,000
Institution Bonds (Colleges)							
State Institution Bonds							
12-1-65	University of South Carolina	Various	\$ 7,500,000	\$ 4,500,000	-0-	\$ 500,000	\$ 2,500,000
5-1-67	University of South Carolina	Various	6,500,000	2,800,000	-0-	400,000	3,300,000
6-1-68	University of South Carolina	3.0	1,470,000	433,000	-0-	65,000	972,000
3-1-71	University of South Carolina	Various	6,250,000	1,075,000	-0-	350,000	4,825,000
4-1-73	University of South Carolina	Various	6,950,000	600,000	-0-	300,000	6,050,000
<u>Total University of South Carolina</u>			\$ 28,670,000	\$ 9,408,000	-0-	\$ 1,615,000	\$ 17,647,000
12-1-65	The Citadel	Various	\$ 3,300,000	\$ 1,980,000	-0-	\$ 220,000	\$ 1,100,000
5-1-67	The Citadel	Various	1,250,000	340,000	-0-	60,000	850,000
3-1-71	The Citadel	Various	1,065,000	200,000	-0-	50,000	815,000
<u>Total The Citadel</u>			\$ 5,615,000	\$ 2,520,000	-0-	\$ 330,000	\$ 2,765,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1976
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1975-76	Outstanding 6-30-76
				Retired Prior to 7-1-75		Issued Retired	
12-1-65	Clemson University	Various	\$ 6,500,000	\$ 3,960,000	\$ -0-	\$ 440,000	\$ 2,100,000
5-1-67	Clemson University	Various	4,000,000	1,800,000	-0-	300,000	1,900,000
3-1-71	Clemson University	Various	3,000,000	450,000	-0-	150,000	2,400,000
4-1-73	Clemson University	Various	2,500,000	150,000	-0-	100,000	2,250,000
5-31-76	Clemson University Bond Anticipation Notes	3.800%	-0-	-0-	1,500,000	-0-	1,500,000
<u>Total Clemson University</u>			\$ 16,000,000	\$ 6,360,000	\$ 1,500,000	\$ 990,000	\$ 10,150,000
5-1-67	Winthrop College	Various	\$ 3,050,000	\$ 900,000	-0-	\$ 250,000	\$ 1,900,000
3-1-71	Winthrop College	Various	900,000	200,000	-0-	50,000	650,000
<u>Total Winthrop</u>			\$ 3,950,000	\$ 1,100,000	-0-	\$ 300,000	\$ 2,550,000
3-1-71	Medical University	Various	\$ 800,000	\$ 400,000	-0-	\$ 100,000	\$ 300,000
4-1-73	Medical University	Various	3,050,000	450,000	-0-	200,000	2,400,000
<u>Total Medical University</u>			\$ 3,850,000	\$ 850,000	-0-	\$ 300,000	\$ 2,700,000
3-1-71	State College	Various	\$ 1,650,000	\$ 400,000	-0-	\$ 125,000	\$ 1,125,000
<u>Total State College</u>			\$ 1,650,000	\$ 400,000	-0-	\$ 125,000	\$ 1,125,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1976
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1975-76 Issued	Retired	Outstanding 6-30-76
				Retired Prior to 7-1-75				
	<u>Total Institution Bonds and Notes (Colleges)</u>		\$59,735,000	\$20,638,000		\$1,500,000	\$ 3,660,000	\$ 36,937,000
	<u>Ports Authority Bonds</u>							
9-1-57	State Ports Authority Bonds	3.40	\$ 6,000,000	\$ 5,100,000	-0-	\$ 300,000	\$ 600,000	
6-1-58	State Ports Authority Bonds	2.55	10,000,000	8,500,000	-0-	500,000	1,000,000	
3-1-60	State Ports Authority Bonds	3.25	5,000,000	3,750,000	-0-	250,000	1,000,000	
12-1-61	State Ports Authority Bonds	3.00	1,000,000	650,000	-0-	50,000	300,000	
4-1-66	State Ports Authority Bonds	3.40	2,500,000	1,125,000	-0-	125,000	1,250,000	
	<u>Total Ports Authority Bonds</u>		\$24,500,000	\$19,125,000	-0-	\$ 1,225,000	\$ 4,150,000	
	<u>School Book Notes</u>							
2-11-75	State School Book Notes	3.90	\$ 530,000	-0-	\$ -0-	\$ 530,000	\$ -0-	
2-12-76	State School Book Notes	3.50	-0-	-0-	450,000	-0-	450,000	
	<u>Total State School Book Notes</u>		\$ 530,000	-0-	\$ 450,000	\$ 530,000	\$ 450,000	
	<u>Capital Improvement Bonds</u>							
4-1-70	Capital Improvement Bonds	Various	\$30,000,000	\$10,000,000	-0-	\$ 2,500,000	\$ 17,500,000	
10-1-70	Capital Improvement Bonds	Various	22,700,000	3,700,000	-0-	1,250,000	17,750,000	
3-1-71	Capital Improvement Bonds	Various	25,000,000	3,000,000	-0-	1,000,000	21,000,000	
10-1-71	Capital Improvement Bonds	Various	10,740,000	1,240,000	-0-	500,000	9,000,000	
3-1-72	Capital Improvement Bonds	Various	40,940,000	3,440,000	-0-	1,750,000	35,750,000	
10-1-72	Capital Improvement Bonds	Various	25,000,000	4,000,000	-0-	2,000,000	19,000,000	

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1976
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT			Outstanding 6-30-76
				Retired Prior to 7-1-75	1975-76 Issued	Retired	
12-1-73	Capital Improvement Bonds	Various	\$ 35,000,000	\$ 2,000,000	-0-	\$ 2,000,000	\$ 31,000,000
12-1-74	Capital Improvement Bonds	Various	20,000,000	-0-	-0-	1,000,000	19,000,000
4-1-75	Capital Improvement Bonds	Various	45,000,000	-0-	-0-	4,500,000	40,500,000
<u>Total Capital Improvement Bonds</u>			254,380,000	\$ 27,380,000	-0-	\$16,500,000	\$210,500,000
State of South Carolina Notes							
State Bond Anticipation Notes		3.50	-0-	-0-	\$50,000,000	-0-	\$ 50,000,000
<u>TOTAL GENERAL OBLIGATIONS</u>			\$638,895,000	\$163,543,000	\$95,550,000	\$40,715,000	\$530,187,000
OTHER INDEBTEDNESS							
Agricultural College Stock							
1894	Agricultural College Stock---Clemson	6.00					\$ 95,900
1894	Agricultural College Stock---State College	6.00					95,900
1894	Perpetual Stock---Clemson	6.00					58,539
<u>Total Agricultural College Stock</u>							\$ 250,339

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1976
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-75	1975-76		Outstanding 6-30-76
					Issued	Retired	
	Old Issues (Presentation Doubtful)						\$ 187,804
	<u>TOTAL OTHER INDEBTEDNESS</u>						<u>\$ 438,143</u>
	<u>TOTAL BONDED DEBT</u>						<u>\$530,625,143</u>

BONDED DEBT AND NOTES BY YEARS OF MATURITY
as of June 30, 1976
(Rounded to Nearest Dollar)

GENERAL OBLIGATIONS	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
School Bonds	\$11,650,000	\$12,000,000	\$12,450,000	\$11,800,000	\$10,800,000	\$10,550,000	\$10,300,000	\$ 9,050,000
Highway Bonds	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
Institution Bonds (Colleges)	3,795,000	3,870,000	3,920,000	3,920,000	3,960,000	3,060,000	3,110,000	2,915,000
Institution Bonds Anticipation Notes--Clemson	1,500,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Ports Authority Bonds	1,225,000	1,225,000	425,000	425,000	175,000	175,000	125,000	125,000
School Book Notes	450,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Capital Improvement Bonds	17,500,000	17,750,000	18,000,000	18,500,000	19,000,000	19,500,000	19,500,000	18,250,000
State Bond Anticipation Notes	50,000,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total General Obligations</u>	<u>\$95,620,000</u>	<u>\$44,345,000</u>	<u>\$44,295,000</u>	<u>\$44,145,000</u>	<u>\$43,435,000</u>	<u>\$42,785,000</u>	<u>\$42,535,000</u>	<u>\$39,840,000</u>

GENERAL OBLIGATIONS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	Totals
School Bonds	\$ 8,800,000	\$ 8,500,000	\$ 5,250,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$111,150,000
Highway Bonds	9,500,000	7,500,000	7,500,000	6,500,000	4,000,000	4,000,000	2,000,000	117,000,000
Institution Bonds (Colleges)	2,565,000	2,090,000	1,140,000	1,092,000	-0-	-0-	-0-	35,437,000
Institution Bonds Anticipation Notes--Clemson	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,500,000
Ports Authority Bonds	125,000	125,000	-0-	-0-	-0-	-0-	-0-	4,150,000
School Book Notes	-0-	-0-	-0-	-0-	-0-	-0-	-0-	450,000
Capital Improvement Bonds	19,250,000	15,000,000	12,250,000	9,250,000	4,750,000	2,000,000	-0-	210,500,000
State Bond Anticipation Notes	-0-	-0-	-0-	-0-	-0-	-0-	-0-	50,000,000
Total General Obligations	\$40,240,000	\$33,215,000	\$26,140,000	\$16,842,000	\$8,750,000	\$6,000,000	\$2,000,000	\$530,187,000

OTHER INDEBTEDNESS

DEBTEDNESS	\$ 438,143
Total Outstanding	\$530,625,143

OTHER INFORMATION

COMPARATIVE STATEMENT OF INTEREST EARNED
For Fiscal Years Ended June 30 as Indicated

<u>Funds Invested</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>
General Deposits	\$ 6,838,988	\$ 10,696,161	\$ 22,764,836	\$ 28,370,268	\$ 20,980,289
Restricted Funds:					
State Institution Bonds Debt Service	\$ 173,613	\$ 228,732	\$ 501,182	\$ 892,111	\$ 866,645
Clemson University--					
Condemned Land, Hartwell Dam Project	1,308	-0-	-0-	-0-	-0-
Multipurpose Auditorium Debt Service	10,206	13,822	26,651	31,213	39,198
Stadium Debt Service	15,843	26,883	55,334	95,947	35,029
Plant Improvement Debt Service	-0-	4,217	24,312	42,347	35,307
Dorm & Housing Revenue Debt Service	-0-	-0-	-0-	403	1,360
Library Bonds Debt Service	-0-	-0-	-0-	-0-	11
Auxiliary Enterprises	-0-	-0-	-0-	-0-	22,551
Scholarship & Student Aid	-0-	-0-	-0-	-0-	36,730
Loan Funds	-0-	-0-	-0-	-0-	2,385
Plant Funds Special Group	-0-	-0-	-0-	-0-	11,010
Endowment Funds	-0-	-0-	-0-	-0-	4,994
Restricted Funds Other	-0-	-0-	-0-	-0-	2,369
University of South Carolina--					
Coliseum Bonds Debt Service	27,109	18,122	65,496	90,511	93,552
Stadium Debt Service	42,652	46,955	85,840	153,357	145,023
Parking Debt Service	17,093	16,681	23,789	43,470	32,425
Plant Improvement Debt Service	-0-	20,040	13,883	135,953	28,917
Student & Faculty Housing Debt Service--Reserve	30,831	46,459	139,919	145,517	143,684
Salkahatchie Center	-0-	-0-	-0-	-0-	329
Special Operations	-0-	-0-	7,160	66,954	55,720
College of Charleston--					
Student & Faculty Housing Debt Service	-0-	-0-	-0-	1,222	360
Library Bonds Debt Service	7,264	5,210	13,401	9,435	8,933
Winthrop College--					
Student Housing Revenue Debt Service	18,068	19,201	32,075	35,812	26,494
Medical University of South Carolina--					
Plant Improvement Debt Service	-0-	13,473	72,009	174,767	89,715
South Carolina State College--					
Health & Physical Education Debt Service	-0-	3,091	4,145	8,091	11,054
Student & Faculty Housing Debt Service Reserve Fund	-0-	8,848	38,742	44,994	56,618

COMPARATIVE STATEMENT OF INTEREST EARNED, CONTINUED
For Fiscal Years Ended June 30 as Indicated

	1972	1973	1974	1975	1976
Restricted Funds, Continued					
Lander College--					
Student & Faculty Housing Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 400
Mental Health Department--					
Patients Fees Notes	175,789	205,039	453,740	965,283	349,307
Mental Retardation Department--					
Patients Fees Debt Service	48,108	74,260	119,340	255,326	158,230
Aeronautics Commission--					
Notes - Principal & Interest	-0-	139	984	-0-	-0-
Agriculture Department--					
Warehouse Receipts Guarantee Fund	23,373	-0-	12,576	16,115	317
Agricultural Marketing Commission--					
Columbia Market Debt Service	2,039	1,768	1,586	2,338	-0-
Corrections Department--					
Gravel Bonds	648	941	2,171	10,777	10,862
Laundry Note	-0-	-0-	8,139	-0-	-0-
Wateree Visiting Area - Donations	-0-	-0-	-0-	125	1,506
Inmate Trust Fund	-0-	-0-	-0-	-0-	1,959
Deaf & Blind School--					
Patients Fees	5,678	3,908	6,081	10,809	11,540
Contributions - Chapel Fund	-0-	-0-	-0-	96	189
Education Department--					
School Bond Sinking Fund	47,088	55,085	99,323	117,215	94,304
Employment Security Funds- (See Note)	8,181,540	8,587,389	11,100,081	13,055,936	5,132,513
Industrial Commission - Second Injury Fund	-0-	2,213	26,005	71,072	21,588
State Library - Donations	-0-	43	140	122	116
Opportunity School - Donations	-0-	2,193	3,978	3,375	3,470
Parks Recreation & Tourism--					
Recreation Land Trust Fund	-0-	-0-	-0-	44,490	9,008
Gifts & Endowments Trust	-0-	-0-	-0-	-0-	200
Patriots Point - Donations	-0-	-0-	-0-	-0-	792
State Education Assistance Authority--					
Student Loan Fund	-0-	-0-	-0-	137,382	333,691
Sinking Fund	-0-	-0-	-0-	660	4,381
State Housing Authority--					
Housing Guarantee Fund	-0-	-0-	-0-	447,145	-0-
Donations	-0-	-0-	-0-	48	1,336

COMPARATIVE STATEMENT OF INTEREST EARNED, CONTINUED
For Fiscal Years Ended June 30 as Indicated

	1972	1973	1974	1975	1976
Restricted Funds, Continued					
State Permanent School Fund	\$ 3,450	\$ 3,450	\$ 5,030	\$ 4,890	\$ 6,201
Trust Fund for Free Schools	3,018	3,018	3,000	2,189	4,000
State Sinking Funds	2,481,601	2,013,876	2,451,836	2,742,625	2,879,791
Richland - Lexington Airport--					
Bonds Proceeds	31,633	77,319	100,503	269,986	222,200
Debt Service	13,404	43,604	37,800	47,845	38,252
Greenville - Spartanburg Airport--Debt Service	13,634	14,424	37,147	49,170	56,960
Chemical Nuclear Services--					
Escrow	489	941	1,294	-0-	-0-
Chemical Waste Storage Fund	-0-	388	696	740	-0-
Atomic Waste Burial Fund	-0-	388	1,683	8,249	8,754
Environmental Protection Bond Reserve Fund	-0-	25,481	46,027	-0-	-0-
Capital Improvement Bonds					
Premium	-0-	45	-0-	-0-	911
Accrued Interest	-0-	3,520	493	655	3,094
Highway Bonds					
Premium	-0-	-0-	-0-	-0-	244
Accrued Interest	-0-	-0-	5,378	983	1,303
School Bonds					
Accrued Interest	-0-	-0-	192	-0-	-0-
<u>Total Restricted Funds</u>	<u>\$11,375,479</u>	<u>\$11,591,166</u>	<u>\$15,629,161</u>	<u>\$ 20,237,750</u>	<u>\$ 11,107,832</u>
Retirement Funds:					
State Employees	\$33,524,081	\$43,074,922	\$50,244,681	\$ 55,602,666	\$ 66,991,164
Police Officers	1,846,969	2,267,980	2,912,391	3,343,106	4,391,135
General Assembly	61,082	96,998	144,169	179,335	193,198
<u>Total Retirement Funds</u>	<u>\$35,432,132</u>	<u>\$45,439,900</u>	<u>\$53,301,241</u>	<u>\$ 59,125,107</u>	<u>\$ 71,575,497</u>
<u>Total All Funds</u>	<u>\$53,646,599</u>	<u>\$67,727,227</u>	<u>\$91,695,238</u>	<u>\$107,733,125</u>	<u>\$103,663,618</u>

Note: Interest earned on Employment Security Funds, shown on Page 31, is credited to the Trust Fund Account in Washington, D. C. and is not subject to withdrawal under normal circumstances.

DISTRIBUTION TO COUNTIES
For the Fiscal Year Ended June 30, 1976

County	Insurance	Income	Gasoline		Totals
			Gas Tax	Watercraft	
Abbeville	\$ 43,935.03	\$ 167,709.56	\$ 109,462.14	\$ 3,705.46	\$ 324,812.19
Aiken	189,423.01	723,042.72	385,411.02	22,981.25	1,320,858.00
Allendale	20,169.49	76,981.17	83,265.38	1,799.71	182,215.75
Anderson	219,496.20	837,825.23	545,157.98	20,604.26	1,623,083.67
Bamberg	33,192.68	126,697.52	104,791.89	2,548.15	267,230.24
Barnwell	35,744.04	136,430.48	119,985.92	3,896.03	296,056.47
Beaufort	106,416.35	406,206.49	196,903.28	13,906.42	723,432.54
Berkeley	116,952.68	446,414.98	278,367.86	19,135.10	860,870.62
Calhoun	22,433.67	85,623.86	103,719.44	2,367.97	214,144.94
Charleston	515,370.94	1,967,219.05	960,780.89	53,968.75	3,497,339.63
Cherokee	76,563.75	292,245.90	226,290.36	3,358.96	598,458.97
Chester	62,038.05	236,809.84	158,305.90	3,431.72	460,585.51
Chesterfield	70,062.56	267,428.98	202,271.26	2,544.68	542,307.48
Clarendon	53,283.09	203,391.47	163,061.50	6,182.93	425,918.99
Colleton	57,482.64	219,421.59	168,070.53	6,449.74	451,424.50
Darlington	111,215.24	424,520.53	319,146.45	9,214.81	864,097.03
Dillon	60,013.19	229,072.06	156,702.24	3,355.49	449,142.98
Dorchester	67,167.83	256,378.63	274,538.62	10,060.27	608,145.35
Edgefield	32,655.77	124,661.09	114,728.60	1,768.52	273,813.98
Fairfield	41,618.83	158,860.63	130,529.75	2,728.33	333,737.54
Florence	186,536.60	712,034.12	545,765.91	23,099.06	1,467,435.69
Georgetown	69,715.03	266,112.60	224,214.72	12,963.94	573,006.29
Greenville	500,587.19	1,910,773.20	1,449,955.85	34,308.34	3,895,624.58
Greenwood	103,398.83	394,682.57	326,998.10	8,781.68	833,861.18
Hampton	33,042.84	126,121.07	136,680.76	4,374.20	300,218.87
Horry	145,656.54	555,992.60	398,689.03	22,530.80	1,122,868.97
Jasper	24,733.23	94,411.17	74,431.80	2,870.39	196,446.59
Kershaw	72,268.47	275,845.06	232,825.38	6,110.17	587,049.08
Lancaster	90,167.54	344,185.04	244,460.38	4,751.89	683,564.85
Laurens	103,455.02	394,887.80	266,929.24	7,711.00	772,983.06
Lee	38,131.00	145,546.76	95,521.02	1,754.66	280,953.44
Lexington	185,238.03	707,074.71	685,162.87	34,377.64	1,611,853.25
McCormick	16,554.72	63,194.71	67,497.13	1,456.66	148,703.22
Marion	62,993.25	240,451.88	175,928.66	6,841.27	486,215.06
Marlboro	56,502.47	215,676.19	148,408.18	2,361.03	422,947.87
Newberry	60,918.45	232,529.24	242,949.03	6,997.20	543,393.92
Oconee	84,756.82	323,524.48	234,439.93	8,549.52	651,270.75
Orangeburg	145,234.09	554,366.13	397,296.00	13,771.27	1,110,667.49
Pickens	122,690.12	468,309.43	331,406.30	11,061.64	933,467.49
Richland	486,689.97	1,857,745.29	1,106,959.01	35,708.19	3,487,102.46
Saluda	30,233.43	115,400.20	127,353.21	3,085.21	276,072.05
Spartanburg	361,527.56	1,379,990.12	965,433.63	18,067.87	2,725,019.18
Sumter	165,287.04	630,915.96	380,487.34	15,857.20	1,192,547.54
Union	60,828.96	232,178.90	134,825.56	3,151.05	430,984.47
Williamsburg	71,261.24	272,018.67	191,044.86	7,108.08	541,432.85
York	177,338.38	676,906.78	391,127.98	11,581.39	1,256,954.53
Totals	\$5,390,981.86	\$20,577,816.46	\$14,378,282.89	\$503,239.90	\$40,850,321.11

DISTRIBUTION OF MOTOR TRANSPORTATION FUND
For the Fiscal Year Ended June 30, 1976

<u>County Seats</u>	<u>Amount</u>	<u>Cities and Towns</u>	<u>Amount</u>
Abbeville	\$ 8,891.67	Belton	8,475.88
Aiken	10,000.00	Bethune	819.46
Allendale	5,837.78	Blacksburg	3,190.04
Anderson	10,000.00	Blackville	3,863.66
Bamberg	5,492.92	Blenheim	384.36
Barnwell	7,157.65	Bluffton	856.52
Beaufort	10,000.00	Blythewood	129.70
Bennettsville	10,000.00	Bonneau	592.22
Bishopville	5,489.70	Bowman	1,768.65
Camden	10,000.00	Branchville	1,633.30
Charleston	10,000.00	Brunson	904.85
Chester	10,000.00	Burnettown	703.43
Chesterfield	2,690.47	Calhoun Falls	3,604.19
Columbia	10,000.00	Cameron	756.58
Conway	10,000.00	Campobello	858.11
Darlington	10,000.00	Carlisle	1,083.75
Dillon	10,000.00	Cayce	10,000.00
Edgefield	4,435.76	Central	2,501.92
Florence	10,000.00	Central Pacolet	782.41
Gaffney	10,000.00	Chapin	555.17
Georgetown	10,000.00	Chappells	123.24
Greenville	10,000.00	Cheraw	9,072.16
Greenwood	10,000.00	Chesnee	1,726.73
Hampton	4,588.84	City View	4,028.02
Kingstree	5,452.64	Clemson	8,993.19
Lancaster	10,000.00	Clinton	10,000.00
Laurens	10,000.00	Clio	1,512.40
Lexington	2,000.00	Clover	5,654.05
Manning	6,490.49	Cope	329.52
Marion	10,000.00	Cordova	334.39
McCormick	3,007.91	Cottageville	804.96
Moncks Corner	3,733.13	Coward	754.99
Newberry	10,000.00	Cowpens	3,402.73
Orangeburg	10,000.00	Cross Hill	937.08
Pickens	4,764.52	Denmark	5,758.81
Ridgeland	2,000.00	Donalds	635.73
Saluda	3,939.41	Due West	2,227.94
Spartanburg	10,000.00	Duncan	2,044.22
St. George	2,914.47	Easley	10,000.00
St. Matthews	3,876.53	Eastover	1,320.63
Sumter	10,000.00	Edisto Beach	140.98
Union	10,000.00	Ehrhardt	774.31
Walhalla	5,905.48	Elgin	606.73
Walterboro	10,000.00	Elko	329.52
Winnsboro	5,500.97	Elloree	1,518.86
York	8,192.27	Estill	3,152.94
<u>Total County Seats</u>	<u>\$ 352,362.61</u>	Eutawville	626.05
<u>Cities and Towns</u>	<u>Amount</u>	Fairfax	3,125.57
Andrews	\$ 4,643.62	Folly Island	1,868.58
Arcadia Lakes	1,198.14	Forest Acres	10,000.00
Atlantic Beach	350.48	Fort Lawn	825.92
Aynor	867.79	Fort Mill	7,263.99
Batesburg	6,508.17	Fountain Inn	5,468.74
		Furman	389.17
		Gaston	1,575.28

DISTRIBUTION OF MOTOR TRANSPORTATION FUND, CONTINUED
For the Fiscal Year Ended June 30, 1976

<u>Cities and Towns</u>	<u>Amount</u>	<u>Cities and Towns</u>	<u>Amount</u>
Gifford	\$ 455.24	McColl	\$ 4,071.53
Gilbert	303.74	McConnells	347.25
Goose Creek	8,471.06	Meggett	294.11
Govan	223.18	Mount Carmel	226.41
Gray Court	1,388.33	Mount Croghan	202.22
Great Falls	4,398.70	Mount Pleasant	10,000.00
Greeleyville	877.48	Mullins	9,682.95
Greer	10,000.00	Myrtle Beach	10,000.00
Hanahan	10,000.00	North Myrtle Beach	4,011.93
Hardeeville	1,707.41	Jeesees	629.28
Harleyville	1,138.54	New Ellenton	4,106.99
Hartsville	10,000.00	Nichols	888.75
Heath Springs	1,543.05	Ninety Six	3,494.62
Hemingway	1,657.44	Norris	1,223.97
Hickory Grove	611.55	North	1,738.05
Hilda	537.44	North Augusta	10,000.00
Hodges	348.89	North Charleston	10,000.00
Holly Hill	1,902.41	Norway	937.07
Hollywood	550.30	Olanda	1,035.37
Honea Path	5,978.00	Olar	685.69
Inman	2,680.78	Pacolet	2,289.17
Irmo	1,628.43	Pacolet Mills	2,427.75
Isle of Palms	4,285.85	Pageland	3,423.68
Iva	1,799.25	Pamplico	1,725.13
Jackson	3,111.07	Parksville	268.32
Jamestown	310.20	Patrick	890.33
Jefferson	1,146.59	Paxville	424.63
Johnsonville	2,045.85	Peak	144.19
Johnston	4,116.68	Pellion	352.11
Jonesville	2,335.92	Pelzer	213.48
Kershaw	2,933.80	Pendleton	4,218.19
Kline	495.52	Perry	340.83
Lake City	10,000.00	Pine Ridge	1,024.09
Lake View	1,533.36	Pinewood	1,111.11
Lamar	2,018.44	Plum Branch	178.07
Landrum	2,999.86	Pomaria	429.45
Lane	837.19	Port Royal	4,621.06
Latta	2,846.78	Prosperity	1,232.01
Leesville	3,077.24	Quinby	1,273.88
Liberty	4,613.03	Ravenel	1,504.35
Lincolnton	816.23	Reevesville	402.03
Little Mountain	390.76	Richburg	493.92
Livingston	269.92	Ridge Spring	1,041.82
Lockhart	169.98	Ridgeville	911.29
Lodge	274.74	Ridgeway	708.24
Loris	2,809.72	Rock Hill	10,000.00
Lowndesville	356.94	Rowesville	635.72
Lowrys	423.00	Ruby	497.15
Luray	120.06	Salem	489.10
Lyman	1,871.81	Salley	729.20
Lynchburg	883.93	Santee	224.76
Mauldin	8,835.24	Scotia	107.14
Mayesville	1,223.97	Scranton	1,183.63
McBee	958.04	Sellers	908.06
McClellanville	493.93	Seneca	10,000.00

DISTRIBUTION OF MOTOR TRANSPORTATION FUND, CONTINUED
For the Fiscal Year Ended June 30, 1976

<u>Cities and Towns</u>	<u>Amount</u>
Sharon	\$ 435.90
Silverstreet	255.40
Simpsonville	10,000.00
Six Mile	585.76
Smoaks	253.81
Smyrna	140.97
Snelling	347.24
Society Hill	1,302.89
South Congaree	2,314.95
Springdale	4,255.25
Springfield	1,170.76
St. Stephen	2,430.98
Starr	310.19
Stuckey	315.01
Sullivans Island	2,302.04
Summerton	2,107.09
Summerville	6,190.72
Summit	213.48
Surfside Beach	2,145.73
Swansea	1,117.57
Sycamore	373.02
Tatum	189.34
Timmonsville	3,623.50
Travelers Rest	3,615.45
Trenton	587.39
Troy	337.61
Turbeville	846.82
Ulmers	179.66
Vance	91.05
Varnville	2,509.96
Wagener	1,169.13
Ward	245.72
Ware Shoals	4,000.64
Waterloo	184.48
Wellford	2,095.76
West Columbia	10,000.00
West Pelzer	1,391.55
West Union	629.27
West,inster	4,066.70
Whitmire	3,591.31
Williams	327.92
Williamston	6,435.64
Williston	4,184.32
Woodford	318.24
Woodruff	7,562.15
Woodside	369.84
Yemassee	<u>1,204.59</u>
<u>Total Cities and Towns</u>	<u>\$529,493.58</u>
<u>Grand Total</u>	<u>\$881,856.19</u>

INCOME TAX REFUNDS
For the Fiscal Year Ended June 30, 1976

<u>Month</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
July	5,931	\$ 613,963.31
August	3,665	401,129.45
September	2,704	294,964.46
October	982	105,273.59
November	334	32,120.59
December	660	72,561.50
January	--0--	--0--
February	164,496	16,877,035.76
March	220,495	22,654,273.54
April	199,416	19,164,519.49
May	134,959	14,742,659.82
June	49,439	4,032,955.98
Totals	783,081	<u>\$78,991,457.49</u>

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS
For Calendar Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1967	533,539	\$17,791,897.49
1968	572,634	20,013,897.49
1969	627,991	24,338,345.42
1970	621,040	30,731,230.73
1971	634,814	36,137,589.49
1972	668,146	42,327,741.43
1973	715,088	49,876,778.28
1974	761,528	59,932,521.04
1975	807,665	71,965,235.58

Note: 768,805 checks in the amount of \$77,471,444.59 were issued from January 1, 1976 through June 30, 1976.